ABSTRACT

The invention provides a liquid crystal light valve that makes it possible to increase the life of a polarizer at a light-exiting-surface side of the liquid crystal light valve by reducing the burden thereon, and a projection display device that incorporates the liquid crystal light valve. In liquid crystal light valves that modulate incident light in accordance with image information, at least two corresponding polarizers are provided respectively at the light-exiting-surface sides of liquid crystal panels.